

Financial Report

December 31st, 1921

The Baldwin Company Cincinnati

CLEVELAND PUBLIC LIBRARY
BUSINESS INF. BUR.
CORPORATION FILE

GRAND PRIX
PARIS, 1900



THE GRAND PRIZE
ST. LOUIS, 1904
AND
LONDON, 1914

The Baldwin Company

and subsidiary companies

Grand and Upright Pianos—The Manualo

The business was begun in 1862. Incorporated February 19th, 1898, under the laws of Ohio. Manufactures Grand and Upright Pianos, Player Pianos and supplies incident thereto. Awarded the Grand Prix in Paris 1900, the Grand Prize, St. Louis 1904 and London 1914.

Capital { Common (Authorized \$4,000,000.—Outstanding \$2,000,000.)
 Preferred (Authorized \$4,000,000. Cumulative—Outstanding
 6% Pfd. \$293,800.—7% Debenture Pfd. \$506,200.—8% Deben-
 ture Pfd. \$1,020,000.)

Dividends quarterly. Common and 6% Pfd. on 15th of January, April, July and October; 7% and 8% Pfd. on 15th of March, June, September and December.

Transfer Agent: First National Bank, Cincinnati.

Registrar: The Central Trust Company, Cincinnati.

Annual Meeting, fourth Tuesday in January.

GENERAL OFFICES:
 142 West Fourth Street, Cincinnati
 Cable Address: "Baldwinco Cincinnati"

CHICAGO OFFICE:
 323 South Wabash Avenue, Chicago

PRINCIPAL SELLING DIVISIONS:

Cincinnati	Chicago	New York
St. Louis	Denver	San Francisco
Indianapolis	Dallas	Louisville

EXPORT OFFICES:

New York	Cincinnati	San Francisco
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MANUFACTURING PLANTS:
 Cincinnati—Chicago

OFFICERS:

G. W. ARMSTRONG, JR. . . .	President	F. A. MCGEE, . . .	Assistant Treasurer
H. C. DICKINSON, . . .	Vice-President	THOMSON DESERISY, . . .	Secretary
LUCIEN WULSIN,	Treasurer	J. P. THORNTON, . .	Assistant Secretary

DIRECTORS:

G. W. ARMSTRONG, JR., L. D. SARGENT, F. A. MCGEE, LUCIEN WULSIN, Cincinnati,
 H. C. DICKINSON, Chicago

Sales and Income Account

	1921	1920	1919
Total Sales,	\$9,004,699.03	\$10,534,647.12	\$9,074,905.80
Earnings,	310,379.00	697,444.64	769,082.65
Preferred Dividend,	128,391.23	62,907.66	48,000.00
Common Dividend,	119,962.50	118,050.50	108,386.00
Common " Extra,	0.00	0.00	133,820.00
Added to Reserves,	89,227.21	319,209.97	123,062.77
Carried to Surplus,	-27,201.94	+197,276.51	+355,813.88
Stock Dividend out of accumulated Surplus of date July 1, 1912,	0.00	593,265.00	66,910.00

Consolidated General Balance Sheet of Corporation and Subsidiary Companies, December 31st, for three years

	December 31st		
ASSETS	1921	1920	1919
Real Estate and Buildings,	\$1,550,677.00	\$1,409,901.12	\$ 870,944.24
Machinery and Equipment,	768,806.77	527,655.66	481,429.09
Cash,	239,588.59	187,558.91	671,986.03
U. S. Securities,	55,000.00	910,000.00	450,000.00
Investments,	150,500.00	150,500.00	150,500.00
Bills and Accounts Receivable, exclusive of agents' equities,	4,747,949.27	3,781,102.40	3,205,420.56
Inventories,	2,598,322.53	3,207,447.82	2,050,075.04
Good Will, Patents and Patterns,	0.00	0.00	0.00
Total,	\$10,110,844.16	\$10,174,165.91	\$7,880,354.96
LIABILITIES	1921	1920	1919
Preferred Stock,	\$1,820,000.00	\$1,606,500.00	\$ 800,000.00
Common Stock,	2,000,000.00	2,000,000.00	1,406,735.00
Surplus (earned),	2,207,703.01	2,234,904.95	2,630,893.44
Reserves,	2,022,434.13	1,933,206.92	1,613,996.95
Bills Payable,	* 1,530,000.00	† 1,693,500.00	483,200.00
Accounts Payable, current,	505,710.06	539,939.04	670,529.57
Reserve for Taxes,	24,996.96	166,115.00	275,000.00
Total,	\$10,110,844.16	\$10,174,165.91	\$7,880,354.96

All inventories in both manufacturing and selling departments, have been reduced as of December 31st, 1921, to the basis of "cost or market, whichever is lower."

* Includes \$1,380,000 Five-Year Gold Notes due Sept. 15, 1925.

† Five-Year Gold Notes due Sept. 15, 1925.

